

Comment June 2024

The portfolio construction in the ALPORA Innovation Europe Fund took place at the end of May as part of the annual reallocation process, in which our proprietary innovation efficiency served as the guiding factor. The new portfolio was gradually implemented at the beginning of June.

The Swiss company **Belimo** specializes in the development, manufacture, and sale of actuator solutions for heating, ventilation, and air conditioning (HVAC). It is known for its technological innovations and research into more energy-efficient and environmentally friendly products. A strict quality control process is followed to ensure that products meet the highest standards, have a long service life, and that the company's already strong market position in building automation can be expanded. Belimo's products are increasingly equipped with cloud connectivity to enable remote monitoring and control. Automatic commissioning functions are being integrated to save time and costs during the installation and maintenance of HVAC systems. Belimo is ideally positioned in the megatrend of urbanization and environmental protection.

Innovation assessment by the Serafin Innovation Hub

Within Serafin Asset Management, the Innovation Hub is responsible for developing innovation-oriented models and conducting innovation analysis. In addition, the Innovation Hub provides assessments of the latest technology and innovation trends and their impact on the equity market. The investment process in the Alpora Innovation Europe Fund to identify high-quality innovators consists of a three-step process. In a first step, we use a mathematical optimization procedure to calculate an Efficient Frontier of Innovation, taking into account defined input and output metrics of the innovation process. Thanks to the optimization model, several quantitative parameters on both the input and output side can be calculated in dynamic dependence on the comparison group. This allows an objective comparison of the companies' performance. This results in an innovation score for each company, each measured in the context of the investment universe, which in this case is equities Western Europe. Furthermore, in a second step, the Serafin Innovation Hub performs a qualitative detailed analysis of the innovators with regard to their future viability and coverage of relevant market and technology trends. In the third, final step, the portfolio construction takes place, in which the approximately 30 most robust companies in Western Europe are selected based on a proprietary fundamental analysis. The focus is on the stability of the balance sheet, the business model and the tradability. The financial strength of the company should enable the realization of the existing potential. Valuation ratios are secondary in this selection, so that companies in young growth phases can also be included in the portfolio composition.

Key figures as of 28 June 2024

Value share class EUR D	EUR 2'843.13
Total Net Asset Value	EUR 123.8m
SRI	4

Performance share class EUR A in EUR – equivalent to EUR D

Duration	Fund	MSCI Europe ETF
1 month	-2.0%	-1.0%
3 months	-0.5%	1.6%
12 months	5.9%	14.1%
3 years p.a.	-1.2%	7.7%
5 years p.a.	8.7%	8.7%
since inception (01.10.2014) p.a.	11.5%	7.1%
Performance over the last 5 years	Net	Gross
28.06.19 - 26.06.20	8.3%	8.3%
26.06.20 - 28.06.21		46.2%
28.06.21 - 28.06.22		-13.3%
28.06.22 - 28.06.23		3.2%
28.06.23 - 28.06.24		7.3%

The gross performance takes into account the costs incurred at fund level (e.g. management fee) without including the costs incurred at investor level (e.g. front-end load and custody fees). The net performance also takes into account an initial sales charge of 0.00% in the first period under review. For further information on the impact of fees, commissions and other charges on performance, please refer to the important information at the end of this document.

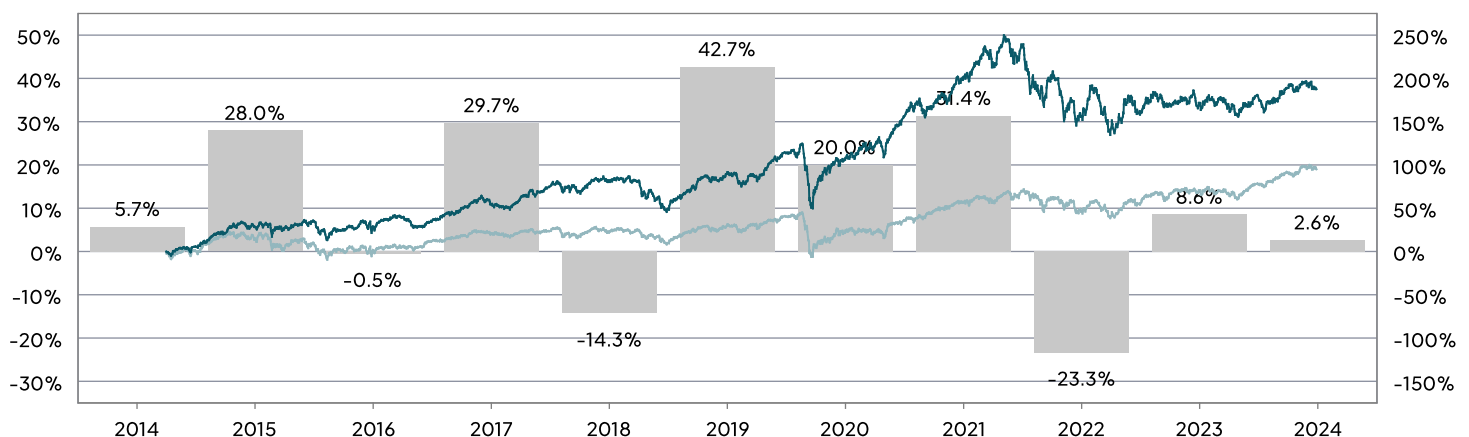
Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	17.2%
Sharpe ratio (1.62% Risk free rate)	n/a
Beta (vs. MSCI Europe ETF)	1.02

Top 5 positions

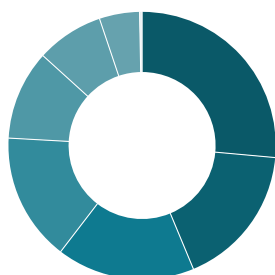
Novo Nordisk	5.4%
Shell	4.8%
AstraZeneca	4.6%
LVMH	4.5%
Novartis	4.3%

Performance since launch share class EUR A in EUR – equivalent to EUR D



■ ALPORA Innovation Europe ■ MSCI Europe ETF ■ Performance p.a. share class EUR A (left scale)

Breakdown by sectors



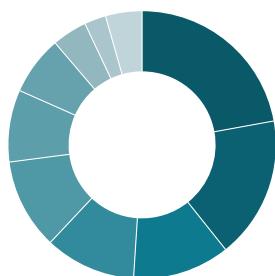
Industrials	26.4%	Communication Serv.	4.9%
IT	17.3%	Financials	0.0%
Health Care	16.7%	Real Estate	0.0%
Consumer Discr.	15.5%	Consumer Staples	0.0%
Energy	10.8%	Utilities	0.0%
Materials	8.1%	Cash	0.3%

Breakdown by currencies



EUR	56.7%	NOK	7.8%
DKK	14.5%	GBP	7.8%
CHF	12.2%	SEK	0.9%

Breakdown by countries



Switzerland	22.1%	Sweden	8.7%
United Kingdom	17.1%	Germany	7.1%
France	11.7%	Norway	4.2%
Netherlands	11.0%	Belgium	2.6%
Denmark	10.9%	Others	4.4%

Important information

This document is a promotional communication. It constitutes neither an offer nor a recommendation or investment advice to buy or sell investment funds. No liability is assumed for any incorrect information. Performance is calculated without taking into account any front-end load or redemption fee. If the reference currency of the fund is not EUR, the return in EUR may rise or fall as a result of currency fluctuations. With an investment amount of EUR 1,000.00 over an investment period of five years and a front-end load of 5 percent, the investment result in the first year would be reduced by the front-end load of EUR 50.00 as well as additional individual custody account costs. In subsequent years, the investment result may also be reduced by individual custody account costs. Past performance is no indication of the performance to be expected in the future. The price of a unit may rise as well as fall. Investors may not get back the amount originally invested. The fund prospectus contains detailed risk information. For German investors the relevant documentations can be obtained free of charge at the information office in Germany (HSBC Trinkhaus & Burkhardt AG, Königsallee 21/23, D-40212 Düsseldorf) and for investors in Austria at the information office in Austria (Erste Bank der österreichischen Sparkassen AG („ERSTE“), Am Belvedere 1, A-1100 Wien) in paper form or electronically at www.fundinfo.com. Please read the relevant fund documents before making a final investment decision. Subscriptions for fund units can only be accepted on the basis of the governing fund documents.

Sustainability

Applied ESG characteristics

<input checked="" type="checkbox"/> Exclusion Criteria	<input checked="" type="checkbox"/> Reporting
<input checked="" type="checkbox"/> Integration	<input type="checkbox"/> Benchmark

This is a financial product within the meaning of Art. 8 of the Disclosure Regulation (EU) 2019/2088.

Fund facts

Domicile of fund	Switzerland
Legal form	Contractual investment fund
Investment universe	Europe
Investment manager	Serafin Asset Management Ltd, Zug
Management company	LLB Swiss Investment Ltd, Zurich
Custodian bank	Bank J. Safra Sarasin Ltd, Basel
Launch date	01.10.2014
Recommended investment horizon	5 years
Reference currency	EUR
ISIN / Bloomberg-Ticker (respective share class)	EUR D: CH0494981860 / ALPIEUD SW EUR E: CH0542826950 / ALPIEUE SW
Distributions	accumulating
Subscription and redemption	daily (cut-off 09.00 CET)
Tax transparency	CH, AT
Tax status Germany	Equity fund pursuant to InvStG with partial exemption
Registered for distribution	CH, DE; SGP (accr. investors only)

Fee structure

Subscription and redemption fee	none
Management fee p.a.	Tranche EUR D: 1.00% Tranche EUR E: 1.75%
MiFID fee for third party research p.a.	0.04%
Total expense ratio p.a. (per 31.12.2023; TER)	Tranche EUR D: 1.26% Tranche EUR E: 2.01%

Portfolio management



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